



COSCO Corporation (Singapore) Limited
(Company Registration No.: 196100159G)

**INCORPORATION OF TWO WHOLLY-OWNED SUBSIDIARIES BY COSCO
(SINGAPORE) PTE LTD**

The Board of Directors of Cosco Corporation (Singapore) Limited (the "Company") wishes to announce that the Company, through its wholly-owned subsidiary Cosco (Singapore) Pte Ltd, incorporated two wholly-owned subsidiaries in Panama on 30 October 2007.

The names of the two new subsidiaries are Cos Knight Shipping Maritime Inc and Cos Lucky Shipping Maritime Inc.

The principal activities of the two new subsidiaries are to acquire and own vessels currently owned by two other wholly-owned subsidiaries of the Company, Cos Knight Shipping Inc and Cos Lucky Shipping Inc.

The authorised capital of each of the two new subsidiaries is US\$10,000.00 and the issued and paid up capital of each of the two new subsidiaries is US\$2.00.

None of the Directors or substantial shareholders of the Company has any interest in the above transactions other than through the Company.

FOR AND ON BEHALF OF THE BOARD

Ji Hai Sheng

Vice Chairman / President

7 November 2007